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## MISCELLANY.

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### MEETING OF THE AMERICAN ECONOMIC ASSOCIATION.

The ninth annual meeting of the American Economic Association was held at the Johns Hopkins University at Baltimore, December 28 to 31, 1896. The program of the meeting was as follows:

MONDAY, DECEMBER 28, Evening Session, 8 p. m.

- I. Address of Welcome, by DR. DANIEL C. GILMAN, President of the Johns Hopkins University.
- II. Response by the President of the Association.
- III. President's Annual Address: "The Relation of Economics to Jurisprudence." PROFESSOR HENRY C. ADAMS, University of Michigan.

TUESDAY, DECEMBER 29, Morning Session, 10 a. m.

- I. General Discussion on the President's Address.
- II. Discussion: "Is there a Distinct Agricultural Question?"

Led by PROFESSOR BAILEY, of Cornell University; followed by HON. GEO. T. POWELL, Director of Agricultural Institutes, Pennsylvania, HON. L. G. POWERS, of the Minnesota Bureau of Labor Statistics, and others.

#### THESES FORMULATED BY THE LEADER:

1. The rapid increase of the system of land renting, the absorption of small holdings by wealthy land owners, and the abandonment of farms are changes that will benefit the farming class and the country at large. These changes are similar to those that have taken place in other lines of industry.
2. Mortgage statistics are of slight importance in determining the agricultural status.
3. The common system of unvaried cropping has been very detrimental to the mental aptitude of the farmer, and has thus put him into the position of the unskilled laborer.
4. The efflux of the young people from the farms has been due in good part to the rapid development of manufactures which has furnished the opportunity to work under supervision. The tendency will be checked under the new system of farming which affords the same opportunity to those not competent to direct their own work successfully.
5. The new system will restore to the farms the scholarly, influential farmers of the earlier days.
6. The best effects may be expected to follow the rural delivery of mails and the extension of electric railroads into the rural districts.
7. The farmer is ready for a better education; and through educational means chiefly, working in harmony with normal economic changes already begun, the status of the farmer will be much improved.

## Afternoon Session, 3 p. m.

- I. Report of the Committee appointed at the last annual meeting on 'the "Organization of the Census," by PROFESSOR ROLAND P. FALKNER, Chairman.
- II. "Crime and the Census."  
PROFESSOR ROLAND P. FALKNER, University of Pennsylvania.
- III. "The Use of Credit Instruments in Retail Trade."

PROFESSOR DAVID KINLEY, University of Illinois.

- IV. "The Quantity Theory of Money."

PROFESSOR W. A. SCOTT, University of Wisconsin.

## WEDNESDAY, DECEMBER 30, Morning Session, 10 a. m.

Discussion: "What is the Present Direction of Acquisitive Investments? What are the Economic Effects of such Investments?"

Led by HON. CHARLES S. FAIRCHILD, ex-Secretary of the Treasury; followed by PROFESSOR F. H. GIDDINGS, PROFESSOR JOSEPH FRENCH JOHNSON, and others.

## QUESTIONS FORMULATED BY THE LEADER :

What is the relation of the deposits in savings banks to the general business of the country? What are their advantages and disadvantages to the depositor and to the public?

Ought this form of investment to be made still more easy, or the contrary? Should not the depositors in savings banks be encouraged so as to invest their money that they shall consider it as invested and not deposited?

What forms of investment should be encouraged? Building and loan associations? Life insurance? Direct interest in real estate mortgages? Stocks and securities of business enterprises?

## Afternoon Session, 3 p. m.

Discussion: "The Duty of the Government toward the Investor."

Led by PROFESSOR ARTHUR T. HADLEY, Yale University; followed by SKIPWITH WILMER, Esq., Baltimore, PROFESSOR W. W. FOLWELL, and others.

## THESES FORMULATED BY THE LEADER :

1. The application to moderate corporate business of legal traditions established in the days of smaller industrial operations, results in practices which, while not technically fraudulent, have an effect on the investor analogous to that of commercial frauds.

2. (a) Some of these practices can be prevented by statutes providing for publicity of accounts.

(b) Others can be prevented by the prohibition of directors' contracts.

(c) Neither of these interferences in behalf of the investor would be likely to do any harm at all proportionate to the good to be expected from it.

3. Still other evils can be prevented by imposing on the promoters of new enterprises a special liability, civil and criminal, for the correctness of their representations; and in this case also the balance of good over evil which might be expected from a change, though less clear than in the two former instances, seems sufficient to warrant a movement in its favor.

THURSDAY, DECEMBER 31, Morning Session, 10 a. m.

I. "The Operation of the General Property Tax in California."

PROFESSOR CARL C. PLEHN, California State University.

II. "The Day Labor and Contract Systems on Municipal Works."

PROFESSOR J. R. COMMONS, Syracuse University.

III. "A Decade in Federal Railway Regulation."

MR. HARRY T. NEWCOMB, U. S. Department of Agriculture.

A marked feature of the meeting and one which seemed to meet general approval was the predominance of discussion. For the first time in the history of the Association an opportunity was afforded to discuss the annual address of the president. Professor Adams showed how the distinctive ideas of economics were based upon the conceptions, particularly as regards contracts, of the English system of jurisprudence. If in recent years there has been a tendency to drift away from the maxims of the older political economy it is in part because the conditions underlying contract relations which the English system of jurisprudence presupposes no longer exist. In every free contract, there must be assumed responsibility on both sides, and property which makes it possible to enforce such responsibility. In the modern economic world these conditions are only imperfectly realized. The growth of large industries, of corporations and trusts has introduced new factors, legal as well as economic, in the conditions of contract. The future may either overthrow the English system of jurisprudence, or adapt it more effectively than has yet been done to the changed conditions of economic life. It is in the latter path that, in Professor Adams' view, true progress lies, and to show its possibility, he made some tentative suggestions in regard to the probable character of future adjustments, especially as concerns labor contracts.

The discussion led by Professors Hadley and Giddings brought out some very interesting considerations upon the history and legal aspects of corporations, and the attitude of organized labor in labor agreements.

Unfortunately, the gentlemen who expected to lead the discussion of the agricultural question were unable to be present. The Association, however, took up an informal discussion, which was very acceptably opened by Professor W. A. Scott, of the University of Wisconsin. Otherwise the program of the meeting was carried out, though Professor Plehn's paper, in the absence of the author, was read by the secretary.

The discussions were full and interesting. It might have been remarked that there were few persons of any prominence at the meeting who were not heard upon some of the questions discussed. This gave a peculiar interest to the sessions and led to the feeling that the

meeting had been one of the most successful in the history of the Association.

For the incidental features of the meeting the local committee and the authorities of Johns Hopkins University made a most ample and satisfactory provision. The well-known hospitality of the city of Baltimore was most generously exhibited in behalf of the members of the Association, who will retain very pleasant memories of the cordial greetings extended to them. Among them the splendid banquet of the Merchants' and Manufacturers' Association will have a prominent place.

At the concluding session an appropriate expression of thanks was passed by the Association. At the same session a very hearty resolution of thanks to the retiring secretary, Professor Jenks, of Cornell University, was also passed. For a series of years Dr. Jenks has performed the duties of the office with a skill and fidelity which has won general applause, and it was with great regret that the Association learns of his wish to be relieved of the secretary's office. In his place the Association elected as secretary, Professor Walter F. Willcox of Cornell University. Otherwise no change was made in the list of officers, who were all re-elected.

The attendance at the meeting was large and representative, and the meeting was a decided success from every point of view.